



December 7<sup>th</sup>, 2016

**Press Release**

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**Interim Financial Statements of the Hellenic Financial Stability Fund  
for the six month period ended June 30<sup>th</sup>, 2016**

The Hellenic Financial Stability Fund (HFSF or Fund) announces the issuance of its interim financial statements for the six month period ended June 30<sup>th</sup>, 2016.

The key points of the interim financial statements are:

**A. The Fund's financial performance**

- **Interest income:** During the six month period ended June 30<sup>th</sup>, 2016 the interest income amounted to € 6.4m versus € 11.8m in the respective period of 2015. The decrease in interest income is attributed to the re-delivery of the European Financial Stability Facility Floating Rate Notes held by the Fund to the EFSF on February 27<sup>th</sup>, 2015. The balance in 2016 refers to the interest received from HFSF's deposits in the cash management account.
- **Personnel expenses:** During the six month period ended June 30<sup>th</sup>, 2016 the personnel expenses amounted to € 1.4m versus € 1.5m in the respective period of 2015.
- **General administrative and other operating expenses:** During the six month period ended June 30<sup>th</sup>, 2016 the operating expenses amounted to € 4.1m versus € 1.0m in the respective period in 2015. The increase in the operating expenses is attributed mainly to the advisory fees for services rendered in relation to projects undertaken by HFSF in line with the commitments of the Memorandum of Understanding signed in August 2015, and the sale of Finansbank by National Bank of Greece.
- **Result from financial instruments at fair value through profit or loss (FVTPL):** The figure corresponds to the financial result from the revaluation of bank's shares, warrants and Contingent Convertible bonds (CoCos) held by the Fund. The € 1,052.0m loss in the six month period of 2016 (6 months of 2015: € 3,532.4m loss) is analyzed to the revaluation loss of the Fund's participations in the four systemic banks (6 months of 2016: € 1,000.5m loss, 6 months of 2015: € 4,087.8m loss), the revaluation gain of warrants (6 months of 2016: € 0.4m gain, 6 months of 2015: € 555.4m gain) and the revaluation loss of CoCos (6 months of 2016: € 51.8m loss, 6 months of 2015: € 0).
- **Cash and balances with banks:** As of June 30<sup>th</sup>, 2016 the cash and balances with banks amounted to € 379.9m versus € 349.3m as of December 31<sup>st</sup>, 2015. The increase of the cash balances in the first half of 2016 is derived mainly from the inflow of the amount of € 30.0m relating to the collection from ATEbank under liquidation.
- **Financial assets at fair value through profit or loss:** The balance includes the Fund's investments in the four systemic banks and the CoCos issued by National Bank of Greece and Piraeus Bank. As of June 30<sup>th</sup>, 2016 the market value of shares amounted

to € 1,383.5m versus € 2,384.1m as of December 31<sup>st</sup>, 2015. The fair value of CoCos amounted to € 4,009.6m versus € 4,061.4m as of December 31<sup>st</sup>, 2015.

- **Receivables from banks under liquidation:** The balance pertains to the estimated recoverable amount of the funding gap, which has been covered by the Fund instead of the HDIGF, and amounted to € 1,937.2m as of June 30<sup>th</sup>, 2016 versus € 2,052.3m as of December 31<sup>st</sup>, 2015.

#### **B. HFSF's significant events after the reporting date**

- **Income received from Piraeus' CoCos.** On December 2<sup>nd</sup>, 2016 the Fund received from Piraeus the amount of € 165.9m relating to the annual coupon of CoCos.

The full report of the Fund's interim financial statement can be found at the following link: "[Interim Financial Statements for the period ended June 30<sup>th</sup>, 2016](#)"

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#### ***Hellenic Financial Stability Fund (HFSF)***

The Hellenic Financial Stability Fund (HFSF) was founded in July 2010 under the law 3864/2010 as a private legal entity it does not belong to the public sector and has administrative and financial autonomy. The objective of the HFSF shall be to contribute to the maintenance of the stability of the Greek banking system, for the sake of public interest.

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